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OF COUNSEL
URBAN A. LESTER

April 15, 1998

RECORDATION NO. 19961-G FILED

APR 15 '98 4-05 PM

RECEIVED
SURFACE TRANSPORTATION BOARD
APR 15 4 02 PM '98


Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), and the regulations thereunder, are three (3) copies of a Partial Release and Termination of Security Interest, dated April 15, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 19961.

The name and address of the part to the enclosed document are:

Secured Party: National Bank of Canada
125 West 55th Street
New York, New York 10019

A description of the railroad equipment being released from the Security Agreement is:

one hundred seven (107) railcars (and the leases related thereto) bearing ACFX reporting marks and road numbers set forth on Schedule A attached to the Partial Release.

Mr. Vernon A. Williams
April 15, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

APR 15 '98

4-05 PM

PARTIAL RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and National Bank of Canada, a Canadian chartered bank (the "Secured Party"), entered into a certain Security Agreement - Chattel Mortgage, dated as of March 6, 1996, as amended (the "Security Agreement") pursuant to which the Debtor transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 19961, and with the Registrar General of Canada, on March 6, 1996;

WHEREAS, the Debtor has requested the Secured Party to release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

(a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof (collectively for purposes hereof, the "Railcars");

(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

(c) all products and proceeds of any of the foregoing, but only with respect to the Railcars, in whatever form, including, without limitation, any claims against third parties for loss or damage to or destruction of any or all of the Railcars and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents related to the Railcars.

Except as expressly provided herein, the Security Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

IN WITNESS WHEREOF, the undersigned have caused this Release to be duly executed this 5 day of April, 1998.

NATIONAL BANK OF CANADA

By: [Signature]
Name: GASTON R FROSINA
Title: V.P.

NATIONAL BANK OF CANADA

By: [Signature]
Name: VINCENT LINA
Title: AVP

STATE OF NEW YORK)

: SS.:

COUNTY OF NEW YORK)

On this 13th day of April, 1998, before me personally came Gaston Frosina, to me known, who being to me duly sworn, did depose and say that he resides at, 9 Pleasant Lane, Norwalk, CT 06854 that he is a VP of National Bank of Canada, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

UNA TERESA FINN
Notary Public, State of New York
No. 01-F15056871
Qualified in Queens County
Commission Expires March 11, 1999

[Signature]
Notary Public

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

On this 13th day of April, 1998, before me personally came Vincent Lima, to me known, who being to me duly sworn, did depose and say that he resides at, 443 Alter Ave, Staten Is, NY 10314 that he is a AvP of National Bank of Canada, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

UNA TERESA FINN
Notary Public, State of New York
No. 01-F15056871
Qualified in Queens County
Commission Expires March 11, 1999

Una Teresa Finn
Notary Public

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
5	AG PROCESSING, INC.	56650024	ACFX	200633
5	AG PROCESSING, INC.	56650024	ACFX	200634
5	AG PROCESSING, INC.	56650024	ACFX	200635
5	AG PROCESSING, INC.	56650024	ACFX	200636
5	AG PROCESSING, INC.	56650024	ACFX	200637
5	AG PROCESSING, INC.	56650024	ACFX	200638
5	AG PROCESSING, INC.	56650024	ACFX	200639
5	AG PROCESSING, INC.	56650024	ACFX	200640
5	AG PROCESSING, INC.	56650024	ACFX	200641
5	AG PROCESSING, INC.	56650024	ACFX	200642
5	AG PROCESSING, INC.	56650024	ACFX	200643
5	AG PROCESSING, INC.	56650024	ACFX	200644
5	AG PROCESSING, INC.	56650024	ACFX	200645
5	AG PROCESSING, INC.	56650024	ACFX	200646
5	AG PROCESSING, INC.	56650024	ACFX	200647
5	AG PROCESSING, INC.	56650024	ACFX	200648
5	AG PROCESSING, INC.	56650024	ACFX	200649
5	AG PROCESSING, INC.	56650024	ACFX	200650
5	AG PROCESSING, INC.	56650024	ACFX	200651
5	AG PROCESSING, INC.	56650024	ACFX	200652
5	AG PROCESSING, INC.	56650024	ACFX	200653
5	AG PROCESSING, INC.	56650024	ACFX	200654
5	AG PROCESSING, INC.	56650024	ACFX	200655
5	AG PROCESSING, INC.	56650024	ACFX	200656
5	AG PROCESSING, INC.	56650024	ACFX	200657
5	AG PROCESSING, INC.	56650024	ACFX	200658
5	AG PROCESSING, INC.	56650024	ACFX	200659
5	AG PROCESSING, INC.	56650024	ACFX	200660
5	AG PROCESSING, INC.	56650024	ACFX	200662
5	AG PROCESSING, INC.	56650024	ACFX	200664
5	AG PROCESSING, INC.	56650024	ACFX	200666
5	AG PROCESSING, INC.	56650024	ACFX	200668
5 Count				32
222	GEORGIA GULF CORPORATION	59940003	ACFX	200554
222	GEORGIA GULF CORPORATION	59940003	ACFX	200555
222	GEORGIA GULF CORPORATION	59940003	ACFX	200556
222	GEORGIA GULF CORPORATION	59940003	ACFX	200557
222	GEORGIA GULF CORPORATION	59940003	ACFX	200558
222	GEORGIA GULF CORPORATION	59940003	ACFX	200559
222	GEORGIA GULF CORPORATION	59940003	ACFX	200560
222	GEORGIA GULF CORPORATION	59940003	ACFX	200561
222	GEORGIA GULF CORPORATION	59940003	ACFX	200562
222	GEORGIA GULF CORPORATION	59940003	ACFX	200563
222	GEORGIA GULF CORPORATION	59940003	ACFX	200564
222	GEORGIA GULF CORPORATION	59940003	ACFX	200565
222	GEORGIA GULF CORPORATION	59940003	ACFX	200566
222	GEORGIA GULF CORPORATION	59940003	ACFX	200567

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
222	GEORGIA GULF CORPORATION	59940003	ACFX	200568
222	GEORGIA GULF CORPORATION	59940003	ACFX	200569
222	GEORGIA GULF CORPORATION	59940003	ACFX	200570
222	GEORGIA GULF CORPORATION	59940003	ACFX	200571
222	GEORGIA GULF CORPORATION	59940003	ACFX	200572
222	GEORGIA GULF CORPORATION	59940003	ACFX	200573
222	GEORGIA GULF CORPORATION	59940003	ACFX	200574
222	GEORGIA GULF CORPORATION	59940003	ACFX	200575
222	GEORGIA GULF CORPORATION	59940003	ACFX	200576
222	GEORGIA GULF CORPORATION	59940003	ACFX	200577
222	GEORGIA GULF CORPORATION	59940003	ACFX	200578
222	GEORGIA GULF CORPORATION	59940003	ACFX	200579
222	GEORGIA GULF CORPORATION	59940003	ACFX	200580
222	GEORGIA GULF CORPORATION	59940003	ACFX	200581
222	GEORGIA GULF CORPORATION	59940003	ACFX	200582
222	GEORGIA GULF CORPORATION	59940003	ACFX	200583
222	GEORGIA GULF CORPORATION	59940003	ACFX	200584
222	GEORGIA GULF CORPORATION	59940003	ACFX	200585
222	GEORGIA GULF CORPORATION	59940003	ACFX	200586
222	GEORGIA GULF CORPORATION	59940003	ACFX	200587
222	GEORGIA GULF CORPORATION	59940003	ACFX	200588
222	GEORGIA GULF CORPORATION	59940003	ACFX	200589
222	GEORGIA GULF CORPORATION	59940003	ACFX	200590
222	GEORGIA GULF CORPORATION	59940003	ACFX	200591
222	GEORGIA GULF CORPORATION	59940003	ACFX	200592
222	GEORGIA GULF CORPORATION	59940003	ACFX	200593
222 Count				40
231	AMOCO CANADA PETROLEUM COMPANY	70960002	ACFX	220509
231	AMOCO CANADA PETROLEUM COMPANY	70960002	ACFX	220517
231	AMOCO CANADA PETROLEUM COMPANY	70960002	ACFX	220519
231	AMOCO CANADA PETROLEUM COMPANY	70960002	ACFX	220521
231	AMOCO CANADA PETROLEUM COMPANY	70960002	ACFX	220522
231	AMOCO CANADA PETROLEUM COMPANY	70960002	ACFX	220523
231 Count				6
438	PENFORD PRODUCTS CO.	7059	ACFX	42688
438	PENFORD PRODUCTS CO.	7059	ACFX	42689
438	PENFORD PRODUCTS CO.	7059	ACFX	42690
438	PENFORD PRODUCTS CO.	7059	ACFX	42691
438	PENFORD PRODUCTS CO.	7059	ACFX	42692
438	PENFORD PRODUCTS CO.	7059	ACFX	42693
438	PENFORD PRODUCTS CO.	7059	ACFX	42694
438	PENFORD PRODUCTS CO.	7059	ACFX	42695
438	PENFORD PRODUCTS CO.	7059	ACFX	42696
438	PENFORD PRODUCTS CO.	7059	ACFX	42735
438	PENFORD PRODUCTS CO.	7059	ACFX	42737
438	PENFORD PRODUCTS CO.	7059	ACFX	42738
438	PENFORD PRODUCTS CO.	7059	ACFX	42739

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
438	PENFORD PRODUCTS CO.	7059	ACFX	42743
438 Count				14
450	TEXAS PETROCHEMICAL	65420009	ACFX	220498
450 Count				1
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240085
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240086
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240087
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240088
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240089
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240090
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240091
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240092
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240093
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240094
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240095
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240097
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240098
1401	MAGNESIUM CORPORATION OF AMERICA	6855	ACFX	240100
1401 Count				14
Grand Count				107